



# South Dakota Secretary of State

## Economic Report

Fall 2012 Issue

Secretary's Minute.....1

New Corporations Update.....2

South Dakota Gross Sales  
Continue to Rise.....3

The Secretary's Spotlight.....4



### The Secretary's Minute

My fellow South Dakotans, it's my privilege to provide the public with a 3<sup>rd</sup> Quarter Economic Report for the fall of 2012.

South Dakota is full of unique business establishments many of which are in your own backyards, and employ our community members and friends. These businesses are the heartbeat of our economy. This quarter I had the opportunity to tour a sporting good manufacturer in Mitchell, SD. Boyds Gunstocks produces gunstocks that are sold across the United State and internationally. I invite you to read more about this business and the stories of how they came to be. It's stories like these that make me proud to call South Dakota home and entrepreneurs like these my friends.

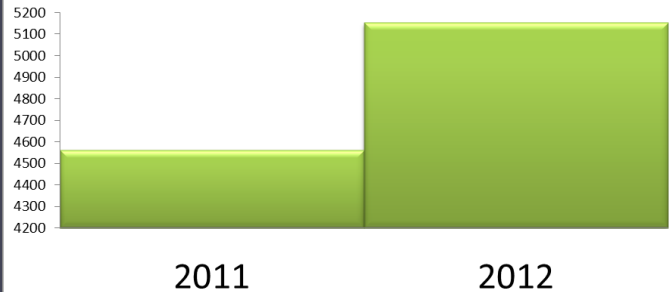
PS - good luck in the fields and be sure to be careful as the renowned South Dakota pheasant season opens October 20<sup>th</sup>. If you need more info please visit <http://gfp.sd.gov/>



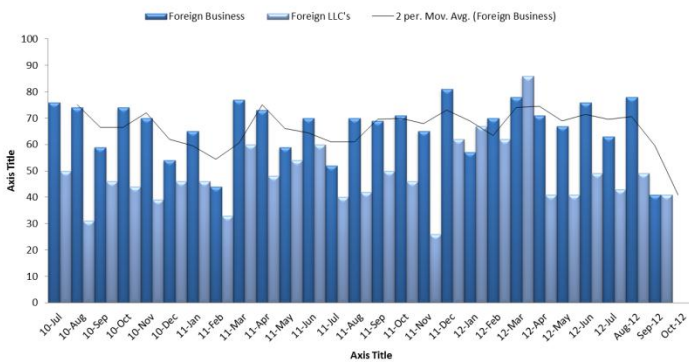
# New Corporate Entities on the Rise

The number of new corporations forming in South Dakota from January through September 2012 is 591 more for the same months of 2011. Our office has been averaging almost 70 more corporations per month as compared to 2011, with an overall increase from 4563 in 2011 to 5154 in 2012 for the same time period.

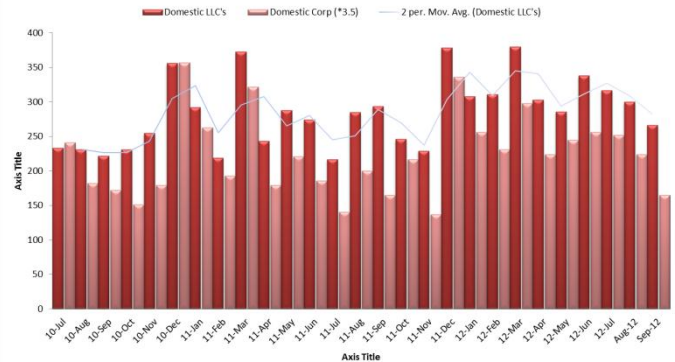
**New Corporate Entities  
January - September**



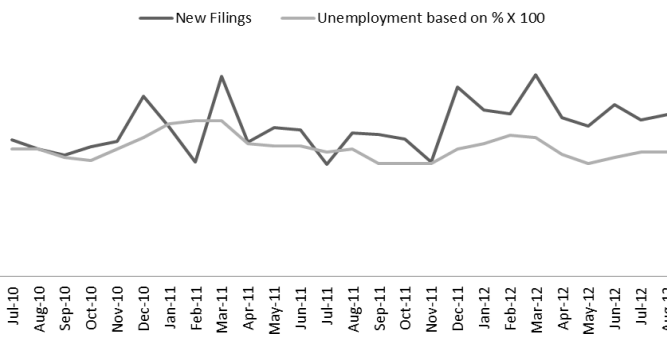
**New Foreign Business Registrations July 2010-2012**



**New Domestic Business Registrations July 2010-2012**

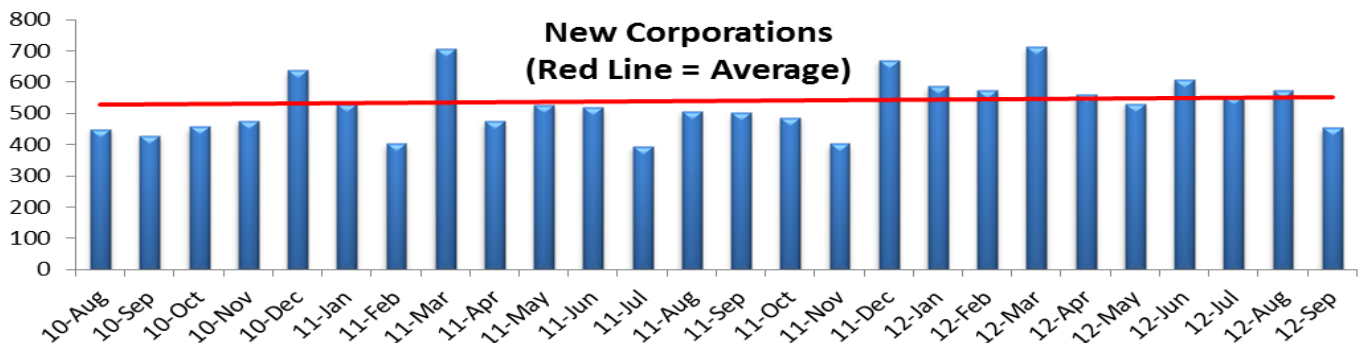


**New Corp Filings vs Unemployment**



Our office began seeing a drop in new filings in March and in June unemployment began to increase. As in the past there seems to be roughly a three to four month delay between new filing changes and the reaction of unemployment. The unemployment numbers for September were not available by the publishing deadline, but unemployment is expect to increase as there has been a drop in new filings during the month of September.

**New Corporations  
(Red Line = Average)**



# SD Gross Sales Average Shopping Season Forecast

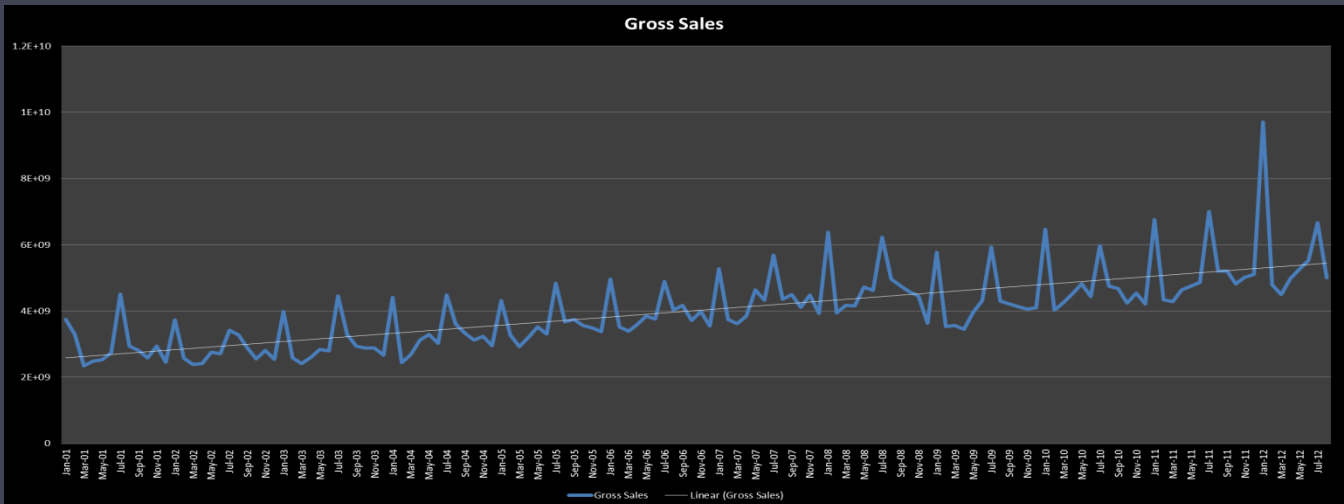
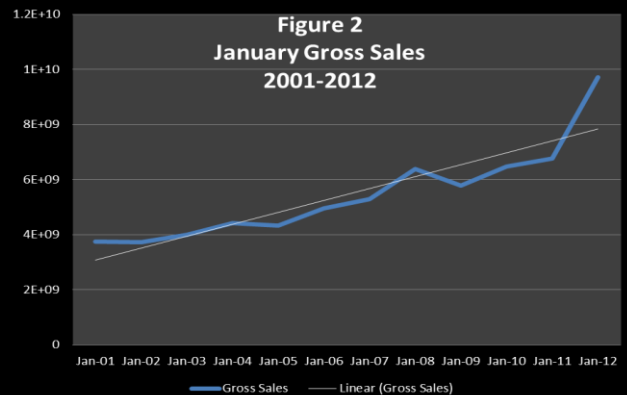
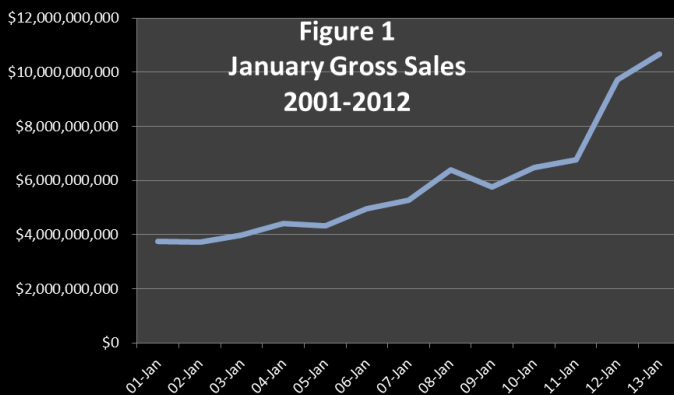


## Gross Sales

Gross Sales in the month of January grew at a rate of almost 10% on average since 2001. Figure 1 below plots Gross Sales for the month of January. If January 2013 follows that trend Gross Sales would be \$10,663,478,946 in South Dakota.

Figure 2 below shows Gross Sales for January without the 2013 projection. Figure 2 also shows the linear trend line which if projected for January 2013 would be in the 8.5 billion range for Gross Sales.

The Graph on the bottom of the page shows Gross Sales on a monthly basis beginning in January 2001.





# Secretary's Spotlight :

Boyd's Gunstock and Mitchell Technical Institute are spotlighted for this quarters economic report.

Boyd's Gunstock is one of the world's largest wooden gunstock manufacturers and ships hundreds of thousands of stocks and forends each year from their 50,000 sq. ft. factory in Mitchell. In 2011 Boyd's Gunstock Industries celebrated its 30<sup>th</sup> anniversary. Randy Boyd took this small family business from an "old grain storage building" to the thriving business it is today.



Q. What made you decide to start a business?

A. It was a fluke; I was duped into trading my car for 2 rifles.

Q. Did you have an advisor or mentor to help answer questions about starting a business?

A. My father helped me learn the trade of gunsmithing. Manufacturing Gunstocks, however; I did on my own (school of hard knocks).

Q. How long have you been in business?

A. Started in 1981.

Q. What is your best seller?

A. Our designs are our best sellers, and we have many. Offering over 10,000 makes and models with most on the shelf for immediate delivery.



# Secretary's Spotlight :

Boyd's Gunstock and  
Mitchell Technical Institute are spotlighted  
for this quarters economic report.



Q. Why did you choose Mitchell, South Dakota?

A. Mitchell was close to my home town of Geddes, my father was still alive, and I could easily travel back and forth.

Q. How do you feel about the economy in Mitchell / South Dakota/ United States?

A. South Dakota is a great state with hard working people, and the flourishing economy demonstrates that.

Q. What are your future plans for your business?

A. In January we release our latest catalog with over 10,000 sku's for rifle and shotguns, most with overnight shipping. It will also give our customers the opportunity to choose over 6000 ways to customize their rifle stock with a turnaround time of less than 2 weeks.

Q. What advice would you give to other entrepreneurs looking to start a business?

A. Set your sites high then surround yourself with people who share this goal and be tenacious but patient in achieving it.

Click Here to visit Boyd's Gunstock website <http://www.boydsgunstocks.com/default.asp>

Click here to read the entire story on Boyd's History <http://www.boydsgunstocks.com/Articles.asp?ID=257>

*It is the mission of Mitchell Technical Institute to provide skills for success in technical careers.*

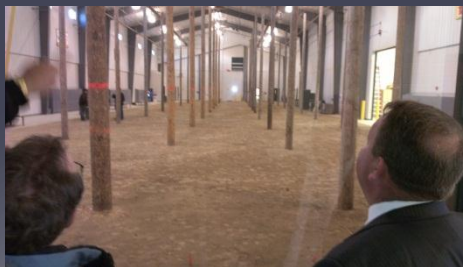
*Mitchell Technical Institute will be a leader in technical education and a valued partner in global workforce development, equipping students for career success and lifelong learning in a changing world.*



*After talking with MTI students and staff about the upcoming election and the ballot questions I had the opportunity to tour MTI's facility. This school is a big part of South Dakota's economy and on the cutting edge of new technologies including advancement in Wind Turbine Power. MTI is also expanding pictured below is the construction of the newest addition the Trades Center facility on the MTI campus.*

## Amazing details about Mitchell Technical Institute:

- 96% job placement rate for MTI graduates
- Ranked in the top 10% of America's two-year colleges by the Aspen Institute for the second year in a row
- New campus completion date: Fall 2013; all buildings will be less than 10 years old
- 28 on-campus academic programs and 7 online programs
- More than 89% of MTI students receive financial aid
- Located in Mitchell, South Dakota; founded in 1968
- Military friendly school
- Nationally and regionally unique programs



Do you have a South Dakota registered business you'd like featured in an upcoming issue? We are currently looking for business entities that embody the fall season here in South Dakota such as, but not limited to, hunting lodges and wineries. Please email or mail your interest to:

South Dakota Secretary of State Office  
C/O: Jason Gant

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